

## CLAIMS

What is claimed is:

1. A method for conducting an on-line bidding session to accumulate a collective bid for a property, the bidding session being conducted over a computer network comprising a central computer, a plurality of remote computers, and communication lines connecting the remote computers to the central computer, the method comprising the steps of:
  - a) registering a bidding group in the central computer, wherein the bidding group has a total bid;
  - b) receiving in the central computer bids entered from the remote computers, wherein each of the bids comprises an individual bid amount; and
  - c) contributing the individual bid amounts to the total bid to accumulate the collective bid for the property.
2. The method of claim 1, further comprising the step of creating bidder accounts in an account creation computer networked to the central computer, wherein each of the accounts comprises a bidder name, a bidder identification number, and a financial account number.
3. The method of claim 2, wherein the bidder accounts are created by bidders from the remote computers prior to entering the bids.
4. The method of claim 2, further comprising the step of creating registration records in a database accessible to the central computer, wherein each of the registration records corresponds to a respective one of the bidder accounts and includes the bidder name and the bidder identification number of the corresponding bidder account.
5. The method of claim 4, further comprising the steps of:
  - a) receiving in the central computer with each of the bids the name and the identification number of the bidder who entered the bid;
  - b) verifying that the name and the identification number match an existing registration record in the database prior to contributing the individual bid amount to the total bid; and

- c) recording a bid record in the database, wherein the bid record comprises the bid amount and the identification number of the bidder who entered the bid.

6. The method of claim 5, further comprising the steps of:

- a) determining if the total bid exceeds a threshold value for the property; and
- b) if the total bid exceeds the threshold value;
  - i) declaring the bidding group a winning group;
  - ii) retrieving the bid records from the database;
  - iii) matching each of the bid records to a corresponding bidder account; and
  - iv) charging the corresponding bidder account the bid amount stored in the bid record.

7. The method of claim 1, further comprising the steps of displaying the total bid on the remote computers and updating the total bid in real-time after each of the individual bid amounts is added to the total bid.

8. The method of claim 1, further comprising the step of displaying on the remote computers a description of the property.

9. The method of claim 1, wherein the central computer comprises a web server and the communication lines comprise Internet lines.

10. A system for conducting an on-line bidding session to accumulate a collective bid for a property, the system having a computer network comprising:

- a) a central computer for registering a bidding group and a total bid for said bidding group;
- b) a plurality of remote computers for entering bids, wherein each bid comprises and individual bid amount;
- c) a plurality of communication lines connecting the remote computers to the central computer, such that the central computer receives the bids from the remote computers and contributes the individual bid amounts to the total bid to accumulate the collective bid for the property.

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